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SENATE BILL 835

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

MARY JANE M GARCIA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE PLANNING, DESIGN AND CONSTRUCTION OF A WASTEWATER FACILITY LOCATED IN DONA ANA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million three hundred thousand dollars (\$1,300,000) when the department of environment certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been

Underscored material = new
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1 developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. The proceeds from the sale of the bonds are
6 appropriated to the department of environment for the purpose of
7 planning, designing and constructing a wastewater facility
8 located in Dona Ana county. Any unexpended or unencumbered
9 balance remaining at the end of fiscal year 2000 shall revert to
10 the severance tax bonding fund. If the department of
11 environment has not certified the need for the issuance of the
12 bonds by the end of fiscal year 1999, the authorization provided
13 in this section shall be void.

14 Section 2. EMERGENCY.--It is necessary for the public
15 peace, health and safety that this act take effect immediately.